

KNOWINGLY A VIOLATION OF ANY PROVISION OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived from the eleventh and twelfth clauses of the first sentence and the last sentence of Art. 11, §39(a).

6-111. VOLUNTARY LIQUIDATION.

(A) GENERAL RULE.

A SAVINGS INSTITUTION MAY LIQUIDATE VOLUNTARILY AS FOLLOWS:

(1) BY VOTE IN PERSON OR BY PROXY OF TWO-THIRDS OF THE CORPORATE MEMBERS OF THE SAVINGS INSTITUTION OR A SIMILAR GOVERNING BODY; OR

(2) IF THERE IS NO GOVERNING BODY, BY UNANIMOUS VOTE OF THE BOARD OF DIRECTORS.

(B) NOTICE BEFORE LIQUIDATION.

(1) IF THE SAVINGS INSTITUTION VOTES TO LIQUIDATE, ITS BOARD OF DIRECTORS SHALL GIVE TO THE COMMISSIONER NOTICE OF THE INTENDED LIQUIDATION, CERTIFIED UNDER ITS CORPORATE SEAL BY THE PRESIDENT AND TREASURER OF THE SAVINGS INSTITUTION.

(2) THE BOARD OF DIRECTORS ALSO SHALL GIVE NOTICE TO CREDITORS TO PRESENT FOR PAYMENT ANY CLAIM AGAINST THE SAVINGS INSTITUTION. THE NOTICE SHALL BE PUBLISHED ONCE EACH WEEK FOR EIGHT CONSECUTIVE WEEKS IN A NEWSPAPER [[OF GENERAL CIRCULATION]] PUBLISHED IN THE COUNTY WHERE THE SAVINGS INSTITUTION IS LOCATED.

(C) STATEMENT OF LIQUIDATION.

AFTER PUBLICATION OF THE NOTICE, THE DIRECTORS SHALL EXECUTE AND FILE WITH THE COMMISSIONER A STATEMENT THAT THE SAVINGS INSTITUTION IS LIQUIDATED.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, §50.

Subsection (b) (2) of this section is modified to conform the publication requirements to the more modern provisions for publication throughout the Code and, to the extent possible, to conform the publication requirements for all banking institutions under this subtitle.

PART III. STATE BANKS.